

Exhibit 10

From: Dan Lipton [DLIPTON@fairdomain01.com]
Sent: 2/5/2004 1:03:04 AM
To: Amit Vijayvergiya [amit@fggus.com]
CC: Gordon McKenzie [gordon@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]; Rob Blum [rob@fggus.com]
Subject: RE: FW: Sentry Cash Forecast

OK

Let's send 50 to Madoff. I want to see the cash returns before making that decision.

Thanks,

Dan

-----Original Message-----

From: Amit Vijayvergiya
Sent: Wed Feb 04 16:58:58 2004
To: Dan Lipton
Cc: Gordon McKenzie
Subject: FW: Sentry Cash Forecast

Dan,

I had a chat with Jeffrey yesterday - he suggested that we transfer \$50MM into Madoff on Monday and see what happens.

The \$20MM excess cash can be placed into the o/n deposit (bringing the total to \$60MM). I would recommend placing this \$60MM with BNTB Money Market Fund (the #1 rated offshore money market fund, currently has over \$3 billion in assets at a competitive yield). I'll compile some background info (as previously promised) and forward for your review.

A bigger issue is that, even if we do manage to direct this \$50MM into Madoff, we probably won't be able to do this again. We should seriously consider limiting subscriptions to the amount redeemed more closely. At some point, the cash balance will begin to drag on performance and I have asked Gord to put together a simple spreadsheet demonstrating this at different cash levels. I know that we're working on new seedling potentials, but this may still take some time (and only be in the \$30MM range??).

Regards,
Amit

-----Original Message-----

From: Rob Blum
Sent: Tuesday, February 03, 2004 8:20 PM
To: Dan Lipton; Corina Piedrahita; Jeffrey Tucker
Cc: Harold Greisman; Office Bermuda
Subject: RE: Sentry Cash Forecast

Bernie! Bernie! Bernie!

-----Original Message-----

From: Dan Lipton

Sent: Tue Feb 03 19:54:52 2004

To: Corina Piedrahita; Rob Blum; Jeffrey Tucker

Cc: Harold Greisman; Office Bermuda

Subject: Sentry Cash Forecast

Gord will send around a official breakdown tomorrow, but as a heads up we have approximately \$117mm in cash with (\$17mm) in Feb 29 redemptions right now netting \$100mm.

Food for thought: XYZ funding? New seedlings? Cash reserve? Sending some extra money to Madoff?

* Dan

Daniel E. Lipton

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